GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:1946
ANSWERED ON:15.03.2005
MINING AND METAL TRADING CORPORATION
Oram Shri Jual

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Mining and Metal Trading Corporation (MMTC) has been working as the strategic partner of the Neelanchal Ispat Nigam Ltd. (NINL);

(b) whether MMTC has also been participating with other companies in the production and export trade;

(c) whether it is a part of MMTC`s diversification programme; and

(d) if so, the details of the main objective for which MMTC has established and new areas where MMTC has entered in its diversification programme?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY(SHRI E.V.K.S. ELANGOVAN)

(a): MMTC Limited (formerly known as Minerals and Metals Trading Corporation Limited) is the managing promoter of Neelachal Ispat Nigam Limited.

(b): MMTC Limited offers marketing services, logistics and financial support to facilitate production and export trade.

(c): Yes, Sir.

(d): MMTC Limited was established in 1963 with the main objective of international trading in minerals and metals. MMTC Limited, over the years, has diversified into trading of Fertilisers and Fertiliser raw materials, Precious Metals, Coal and Hydrocarbons and Agro products besides undertaking special trade arrangements covering, inter-alia, Barter trade, Counter-trade and Merchanting trade.